

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Charter One Bank  
DOCKET NO.: 02-21787.001-C-1 thru 02-21787.004-C-1  
PARCEL NO.: See below

The parties of record before the Property Tax Appeal Board (PTAB) are Charter One Bank, the appellant, by attorney Dennis Nolan of Bartlett, and the Cook County Board of Review (board of review or the board).

The subject property is improved with a two-story, mixed use building. The building consists of commercial areas used for banking and office space and residential purposes. The building contains 2,075 square feet. The land site is 14,868 square feet. The subject is located in Cicero Township.

The appellant argued that the fair market value of the subject was not accurately reflected in its assessed value. In support of that argument, a vacancy affidavit was submitted. The appellant contends that the subject was 50% vacant through no fault of his own and, that, based upon this evidence the PTAB should reduce the improvement assessment on all the parcels by 50%. The appellant requested a total assessment for the subject of \$43,788.

The Board of review presented "Board of Review Notes on Appeal" wherein the subject's final assessment of \$49,147 was disclosed. The current assessment equates to a market value for the subject of \$164,649. The board of review provided a memorandum in support of its current assessment and a sales analysis consisting of three suggested comparables properties that support the current assessment. Based upon this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

(Continued on Next Page)

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: see page 2  
IMPRV: see page 2  
TOTAL: see page 2

Subject only to the State multiplier as applicable.

PTAB/mmg

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2<sup>nd</sup> Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Adm.Code §1910.65(c)). Having considered the evidence and testimony presented, the PTAB finds that the appellant has not met this burden and a reduction is not warranted.

The PTAB finds that while the subject's market value may have been diminished, the appellant did not meet the burden of proof necessary for a reduction in the subject's assessed value. While the subject may have suffered from a loss of income based upon vacancy, the test is the property's capacity to earn income and not the actual income derived. Rental income may be a relevant factor, but it cannot be the controlling factor. See Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, 256 N.E.2d 334 (1970).

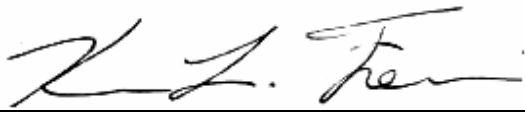
On the basis of this analysis, the Property Tax Appeal Board finds that the appellant did not meet its burden of proof and the subject's assessment shall remain unchanged. As such, a reduction is not warranted.

DOCKET NOS.	PIN	Land	Imprv.	Total
02-21787.001-C-1	16-32-402-005	3,072	6,688	9,760
02-21787.002-C-1	16-32-402-006	7,296	8,496	15,792
02-21787.003-C-1	16-32-402-007	7,296	921	8,217
02-21787.004-C-1	16-32-402-008	14,072	1,306	15,378
TOTALS		31,736	17,411	49,147


This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: April 25, 2008



Clerk of the Property Tax Appeal Board

**IMPORTANT NOTICE**

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.